

15th September, 1955.

B.S.E. 1955/7.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

Page.

GENERAL.

80

PART I. EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

Employment	... July, 1955.	80
Oversea Migration	... Year, 1954-55	81
Transport Services	... Year, 1954-55	82
Trams and Buses	... Year, 1954-55	82
Motor Vehicle Registrations	... July, 1955	83
New South Wales Railways	... July, 1955	83
Production - Iron and Steel	... July, 1955	83
- Coal	... August, 1955	83
New Building	... Year, 1954-55	84

PART II: FINANCE AND TRADE.

Trading Banks	... August, 1955	85
Savings Bank Deposits	... July, 1955	84
Wholesale Trade	... Year, 1954-55	86
Sydney Stock Exchange	... August, 1955	86
Prices	... Year, 1954-55	86
Retail Trade Sydney	... July, 1955	87
Life Assurance	... Year, 1954-55	88
New South Wales Accounts	... August, 1955	88
National Income - Australia	... Year, 1954-55	89
Debits to Customers' Accounts	... July, 1955	90

PART III: RURAL INDUSTRIES.

The Season	... August, 1955	91
Wool - Receipts and Price	... August, 1955	91
Dairying, Production and Use	... July, 1955	92

<u>GRAPHS: Economic Indicators</u>	... Years, 1952-55	93/94.
------------------------------------	--------------------	--------

GENERAL.

Recent employment, production and transport statistics for New South Wales indicate that a high and steady level of economic activity is being maintained. House building activity in June quarter 1955 recovered from the slackening in March quarter. The long-sustained expansion of bank advances came to a halt in August. Money turnovers, as indicated by bank debits, remain comparatively high, and trade turnovers by large Sydney stores in the first seven months of 1955 were about 4½% higher than last year. The wholesale and retail price index series which had been fairly stationary throughout 1954 turned upward in the first half of 1955, and in June quarter were 4½% and 2% respectively higher than a year earlier. Except for the coastal districts seasonal conditions in the State were favourable throughout the winter. Prices at the opening of wool sales in August were approximately 10% below the closing level of June and eased further during the first half of September.

A survey of 1954-55 transport statistics is shown on p. 82 and a summary of Australian national income figures on p. 89.

PART I: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales. (See also graph p.93)

(The data in this section exclude rural workers, women in private domestic employment, defence forces and national servicemen).

New South Wales employment fell from the record figure of 1,071,700 persons in June 1955 to 1,069,900 in July, owing to an industrial dispute in the naval dockyards. Private employment of 814,200 remained at the June peak and was 27,700 higher than in July 1954. Commonwealth employment reports indicate continuing high and stable levels of employment and labour demand in this and other States. At the end of August 1955 there were 22,500 unfilled vacancies (17,200 for men and 5,300 for women) in New South Wales. Against this about 9,000 persons (almost equal numbers of men and women) were registered for placement, including 3,600 in employment and seeking a change of jobs; that is less than at any time since the end of 1951. A strong labour demand is reported for metal, electrical and building tradesmen and for women as nurses, typists, skilled clothing and textile operatives and private domestics. Vacancies registered in Australia at the end of July totalled 56,100, about three times the number of unplaced persons registering for employment. Persons in receipt of unemployment benefit at the end of July 1955 numbered about 1,000 in New South Wales and 2,400 in the whole of Australia.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands).
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - July	757.7	280.0	251.2	786.5	1,037.7
1955 - January	767.8	287.8	252.4	803.2	1,055.6
- May	777.3	293.1	256.7	813.7	1,070.4
- June	779.2	292.5	257.5	814.2	1,071.7
- July	776.9	293.0	255.7	814.2	1,069.9

The principal employment changes in New South Wales in July 1955 were a reduction of 1,900 in factory employment through an industrial dispute and a seasonal fall of 700 in wholesale and wool trade staffs. Small rises were recorded in transport and retail employment.

N.S.W. EMPLOYMENT In Thousand Persons	1939	1951-28	1952-3	1954	1 9 5 5			
	July	Peak	Low	June	Jan.	May	June	July
Coal Mines	16.8	21.7	19.6	20.9	20.3	20.3	20.3	20.3
Factories	218.1	386.9	345.5	377.1	383.8	388.0	388.2	386.3
Building & Construction	58.4	78.1	61.8	71.7	70.9	74.3	75.0	75.4
Transport & Communication	81.6	131.6	126.7	128.8	130.5	132.1	132.3	132.6
Finance & Property		36.8	35.7	37.7	39.0	39.7	39.9	39.9
Wholesale & Produce Trade	67.5	67.2	61.0	64.5	67.5	67.8	68.1	67.4
Retail Trade	80.0	101.9	88.9	93.2	96.4	96.4	95.7	96.1
Prof. & Pers'l Services	105.7	152.9	148.4	151.1	154.2	157.3	157.5	157.3
Other Industries	69.8	(95.0)	(92.3)	92.7	93.0	94.5	94.7	94.6
Total:	697.9	1060.2	986.2	1037.7	1055.6	1070.4	1071.7	1069.9

A survey of employment in larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) shows only very small fluctuations in the total during the first eight months of 1955. A peak of 195,700 was reached in February and after a decline of 1,400 this level was regained in July and August. Expansion in the motor and other metal-working industries continued while there was little change in the building material, basic metal and chemical industries and a slight downward tendency in the clothing and textile group. Recorded factory employment in August 1955 was 7,100 or 4% higher than a year earlier and 16,300 or 9% more than in August 1953. The greater part of this increase was in the metal industries.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1953	1954				1955	
	August	June	July	August	June	July	August
I n T h o u s a n d s							
Building Materials	13.3	14.0	14.0	14.1	14.6	14.6	14.5
Basic Metals	27.9	29.3	29.6	29.7	30.6	30.6	30.5
Transport Equipment	18.1	17.4	17.4	17.5	19.2	19.4	19.5
Other Metal Manufactures	42.4	46.7	46.8	47.5	49.7	49.8	50.0
Chemical Products	8.0	8.5	8.5	8.5	8.8	8.7	8.8
Clothing & Textiles	30.6	30.9	30.9	30.7	30.0	29.9	29.8
Food Industries	13.3	14.0	13.8	13.8	14.2	14.4	14.3
Other Industries	25.8	27.6	27.4	26.8	28.2	28.3	28.3
T o t a l: Men	138.5	144.0	144.1	144.5	149.1	149.6	149.6
Women	40.9	44.4	44.3	44.1	46.2	46.1	46.1
Persons	179.4	188.4	188.4	188.6	195.3	195.7	195.7
Total, Excluding Food	166.1	174.4	174.6	174.8	181.3	181.3	181.4

OVERSEA MIGRATION = Australia.

("Permanent" migration refers to intended residence of one year or longer in Australia for arrivals or abroad for departures).

The number of permanent migrant arrivals in Australia reached a peak of 185,000 in 1949-50 and declined to 86,400 in 1953-54. Migration increased again from 1954 onward and the total for the year ended June 1955 reached 124,200. Taking account of migrant departures, which have steadily risen in recent years, and temporary movements the net population gain from migration was 91,500 for the year 1954-55, (equivalent to 1% of the total population or roughly three-quarters of the present annual rate of natural increase) as compared with 53,000 in 1953-54.

OVERSEA MIGRATION = Australia

Year ended June	P e r m a n e n t			T e m p o r a r y			Total
	Arrivals	Depart.	Balance	Arrivals	Depart.	Balance	Balance
1950	185,000	19,300	165,700	69,700	73,800	- 4,100	161,600
1951	153,300	20,800	132,500	76,900	76,400	500	133,000
1952	130,500	25,500	105,000	85,800	87,800	- 2,000	103,000
1953	95,900	32,600	63,300	86,200	91,500	- 5,300	58,000
1954	86,400	34,100	52,300	90,200	89,500	700	53,000
1955	124,200	34,500	89,700	100,600	98,800	1,800	91,500

Net Departure Balance indicated by (-).

Out of 124,200 permanent arrivals in the year ended June 1955 57,200 or 46% were British, 19,700 Italian, 10,400 Greek, 10,400 German and 9,300 Dutch nationals. While in the 1948-52 period about 60% of permanent arrivals were men a closer balance has been achieved in recent years and the male percentage fell to 51% and 56% in 1953-54 and 1954-55.

TRANSPORT SERVICES = New South Wales

The summary of State transport statistics shown below reflects the well-sustained level of business activity during 1954-55. Railway traffic was maintained at the high 1953-54 figure while air transport continued to expand and the rising number of motor vehicles on the register indicates continuing growth of motor transport. The volume of inward freight into the State's ports was exceptionally high in 1954-55 but the volume of export shipments was comparatively low. The decline of recent years in the volume of traffic carried by Government transport services in Sydney and Newcastle continued in 1954-55.

SUMMARY OF NEW SOUTH WALES TRANSPORT STATISTICS

		Year ended June, or as at end June					
		1939	1945	1952	1953	1954	1955
<u>Motor Vehicles on State Register</u>							
Cars	thousands	213	183	339	361	394	437
Lorries and Vans	"	77	83	196	200	210	224
Public Passenger Vehicles	"	5	5	8	8	8	8
<u>Traffic</u>							
Railways-Coaching-mill.pass.journeys		187	254	268	272	279	281
Goods (1)	mill.tons	15	18	19	18	19	19
Shipping-Cargo discharged	" "	6.1	6.2	8.3	7.5	8.2	9.2
Cargo shipped	" "	5.5	5.4	4.9	5.5	6.1	5.5
<u>Air Transport (2)</u>							
Passenger Journeys -	thousands	n.a.	142	1085	1037	1084	1135x
Freight & Mail Carried	000 tons	n.a.	3.3	23.7	27.7	34.2	35.3x
<u>Metropolitan Transport, Sydney & Newcastle</u>							
State Tramways - mill.pass.journeys		314	441	220	210	204	192
State Buses - " " "		63	127	209	208	212	218
Ferries - " " "		28	37	21	20	19	

(1) Excluding Livestock; (2) All regular services with terminal in New South Wales.
x. Twelve months ended December, 1954.

GOVERNMENT TRAMS AND BUSES = Sydney and Newcastle.

Passenger traffic on Government trams and buses has declined each year since the end of the war when it exceeded 500m. passengers a year. However, proportionally the reduction of 2m. to 416m. in 1953-54 and 6m. to 410m. in 1954-55 was less than in the six preceding years. The Newcastle figure of 40m. bus passengers has been fairly steady in recent years. Bus traffic in Sydney also increased, from 172m. to 177m., but not to the same extent as the decline in tram traffic.

Gross earnings of the transport services which had been £11.53m. in 1952-53 and 11.58m. in 1953-54 declined to £11.47m., while operating expenses which had been reduced from £14.24m. in 1952-53 to £13.63m. in 1953-54 rose to £13.66m. Including capital expenditure the net deficit was £3.29m. in 1954-55, as compared with £3.08m. and £3.60m. in the two preceding years.

In his 1953-54 Report the Commissioner attributes the decline in passenger figures and fall in revenue to: increased competition from private motor transport, taxis, and employer's free transport services to their staff, movement of population from the inner city area to outlying suburbs serviced by railways and private feeder buses, increase in concession rate traffic (children, students, pensioners) as against full-fare traffic and the lag of fare increases compared with rises in other costs.

GOVERNMENT TRAMS & BUSES - Sydney and Newcastle.

Year ended June	Sydney and Newcastle			Vehicle Mileage			Sydney and Newcastle			
	Passengers Carried						Earnings		Expenditure	Net Balance
	Trams	Buses	Total	Trams	Buses	Buses +			Operat-ing	Other
	million			million miles			£ t h o u s a n d			
1939	314	63	377	32.7	11.3	3.6	4,374	3,707	646	21
1949	317	179	496	27.7	23.8	7.6	8,741	8,580	471	-310
1952	220	209	429	19.0	24.8	6.8	11,190	13,807	706	-3323
1953	210	208	418	18.1	24.4	6.5	11,526	14,240	883	-3597
1954	204	212	416	16.5	25.4	6.5	11,575	13,632	1,020	-3077
1955	192	218	410	14.7	26.8	6.3	11,474	13,656	1,106	-3288

+ Incl. tram mileage of 2.3m. in 1938-39 and 2.2m. in 1948-49. / Fares increased in Nov.1948, Oct.1950, Nov.1951.

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways in July 1955 was higher and goods traffic lower than in the same period of recent years. The excess of gross earnings over working expenses of £182,000 in July 1955 was comparatively small.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Month of July -					Year ended June -	
	Passenger Journeys	Goods (excluding Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excluding Livestock)
	Millions	Mill. Tons	£'000	£'000	£'000	Millions	Mill. Tons
1939	15.3	1.33	1,555	1,183	372	186.7	14.68
1950	22.8	1.37	3,196	3,502	- 306	258.2	15.89
1953	22.1	1.79	6,277	5,257	1,020	271.7	17.88
1954	22.2	1.72	6,058	5,379	679	278.9	19.35
1955	23.0	1.63	5,868	5,686	182	281.4	18.67

(a) Excess of gross earnings over working expenses; excluding Government contribution

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p.94)

New car registrations averaged over 5,000 in recent months and registrations of new commercial vehicles over 2,300. Between July 1954 and 1955 the number of cars on the State register rose by 11% to 441,057, and the number of commercial vehicles by 7% to 225,137.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

Period	New Vehicles registered		Motor Vehicles on Register at end of period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year - 1952-53	30,989	18,436	360,573	8,011	199,870	568,454
1953-54	43,174	21,257	393,951	8,013	210,142	612,106
1954-55	55,944	24,776	437,372	8,201	223,676	669,249
July - 1953	3,161	2,072	362,964	7,988	201,087	572,039
1954	4,553	2,179	397,516	7,954	211,171	616,641
1955	5,275	2,292	441,057	8,343	225,137	674,537

IRON AND STEEL PRODUCTION = New South Wales (See also graph p.94)

Iron and steel production in New South Wales in July 1955, totalling 142,000 tons and 192,000 tons respectively, was higher than in recent months and near the record level of 1954.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June				1954	1955		
	1939	1953	1954	1955	July	May	June	July
Pig Iron (N.S.W.)	1,105	1,541	1,621	1,668	143	130	126	142
Pig Iron (Wyalla)	...	197	192	182	15	15	15	15
Ingot Steel (N.S.W.)	1,168	1,846	2,086	2,163	198	186	175	192

COAL PRODUCTION = New South Wales (See also graph p.94)

New South Wales coal production in July and August 1955 was maintained at the rate of over 300,000 tons a week, and the total of 10m. tons for the 36 weeks ended September 9 was near the record levels of the corresponding periods of 1954 and 1952. Underground production is at a peak while open cut production has continued to fall.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Y e a r			Thirty-Six Weeks ended			
	1952	1953	1954	6/9/52	5/9/53	4/9/54	10/9/55
Underground	12,492	12,452	13,707	8,420	8,205	9,093	9,423
Open Cut	2,530	1,722	1,379	1,757	1,219	925	648
Total :	15,022	14,174	15,086	10,177	9,424	10,088	10,071

NEW BUILDING = New South Wales. (See also graph p.94)

(Figures for recent periods are subject to revision. Value figures exclude minor alterations and additions).

Statistics for the four quarters ended March 1955 indicated a slackening of house-building activity in New South Wales with commencements of new houses and flats declining from 7,534 in March quarter 1954 to 6,002 in 1955, and completions from a peak of nearly 8,000 at the end of 1954 to 6,609 in March quarter 1955. Figures for the June quarter of 1955 showed a reversal of this trend; commencements recovered to 6,497 and completions to 7,611, and the number of building approvals also rose from 5,941 in March quarter to 8,123 in June quarter.

NEW HOUSE AND FLAT BUILDING = N.S.W. = NUMBER OF DWELLING UNITS

Quarters	C o m m e n c e m e n t s			C o m p l e t i o n s		
	1952-53	1953-54	1954-55	1952-53	1953-54	1954-55
September	4,595	6,967	7,074	6,632	6,262	7,397
December	5,252	7,408	6,711	6,795	7,764	7,966
March	5,243	7,534	6,002	6,721	6,209	6,609
June	6,231	7,287	6,497	6,406	7,289	7,611
Year -	21,321	29,196	26,284	26,554	27,524	29,583

There was a decline in commencements in the year 1954-55 of 10% but completions rose to the record figure of 29,583. The number of dwellings listed as uncompleted was reduced from 35,723 at the end of 1951 to 28,187 in June 1955. Dwellings completed since the end of the war number approximately 200,000 (including about 8,000 flat units but excluding some farm houses and huts). Of these about 60% were built in the Division of Cumberland. The total number of occupied dwellings in New South Wales (defined as any habitation occupied by a household group living together as a domestic unit) rose from 746,300 at the Census of June 1947 to 913,000 in June 1954.

NEW HOUSE AND FLAT BUILDING - N.S.W. - Number of Dwelling Units

Period	Approved	Commenced	Completed	Remaining Uncompleted at end of Period (a)
1950-51	37,988	26,482	20,737	34,108
1951-52	24,419	25,419	24,576	34,951
1952-53	23,156	21,321	26,554	29,837
1953-54	30,655	29,196	27,524	31,506
1954-55	29,883	26,284	29,583	28,187

The value of buildings of all kinds commenced in New South Wales rose from £71m. in 1952-53 to £111m. in 1953-54 and £124m. in 1954-55. The 1954-55 increase was due to the upswing ⁱⁿ construction of buildings other than dwellings (shops, factories etc.) the value of which as a proportion of the total was 42% in 1954-55, as against 32% in 1953-54 and 20% in early post-war years.

VALUE OF NEW BUILDING = N.S.W. = £ m i l l i o n

	C o m m e n c e m e n t s			C o m p l e t i o n s		
	Houses & Flats	Other	Total	Houses&Flats	Other	Total
1948-49	36.7	8.5	45.2	28.3	5.5	33.8
1952-53	52.0	19.0	71.0	66.6	31.5	98.1
1953-54	75.0	36.1	111.1	71.1	30.4	101.5
1954-55	72.5	51.9	124.4	79.6	31.1	110.7

The decline in new house building in 1954-55 was not as marked in other States as it was in New South Wales and total house commencements for Australia in 1954-55 remained near the 1953-54 figure of 75,000, while completions rose from about 75,000 to 79,000. The New South Wales share in total completions rose from 30% in 1951-52 to 35½% in 1953-54 and 36½% in 1954-55. Completions of houses and flats in Australia since the war total approximately 590,000, of which about one-third were built in New South Wales.

PART II - FINANCE AND TRADE.

MAJOR PRIVATE TRADING BANKS = Australia. (See also graph p.94).

The seasonal rise in current bank deposits of £97m. or 10% between September 1954 and March 1955 was comparatively small, and withdrawals between March and August 1955 were equal to the whole of this increment, leaving the current deposit total in August 1955 at the September 1954 figure of £1000m. In recent years deposits during the exporting season were usually much greater and only a portion was withdrawn during the winter period; the major exception was the recession year of 1952 when withdrawals equalled about twice the gain in deposits during the preceding export season.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = AUSTRALIA = £million

1948	1949	1950	1951	1952	1953	1954	1955
Seasonal Rise from Aug. (or Sept.) of previous year to March (or April)							
+ 83	+123	+ 200	+310	+ 84	+220	+162	+ 97
Seasonal Fall from March (or April) to August (or September)							
- 20	- 34	- 40	-118	-175	-103	-118	- 97

The seasonal fall of £100m. in total bank deposits between March and August 1955 was of the same magnitude as in 1954 and 1953. Current deposits in August of £1000m. were down to the level of September 1954 but interest-bearing deposits have been well maintained and total deposits of £1264m. in August 1955 were about £7m. more than a year earlier. There was a sustained rise in bank advances in recent months to a peak of £830m. in July, but they were reduced in August to £820m. which in terms of deposits is still at the post-war peak rate of 65%. Special deposit requirements of the Central Bank were kept at £260m. early in 1955 and then gradually reduced to £232m. in August; equivalent to 18% of customers' deposits, a comparatively low ratio. Special accounts so far in 1955 have been equal to only about one half of the maximum amount which the Central Bank could require.

MAJOR PRIVATE TRADING BANKS = Business within Australia.

	Deposits at Credit of Customers			Advances to Customers	Central Bank Special A/C	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c.	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939-Aug.	199	116	315	294	-	22	19	31	93	-	23
1953-Aug.	225	956	1181	620	283	119	86	67	53	24	23
1954-Mar.	244	1119	1363	664	315	142	133	67	49	23	25
-Aug.	253	1004	1257	739	292	120	32	65	59	23	18
1955-Mar.	267	1097	1364	776	260	133	96	66	57	19	22
-July	268	1013	1281	830	239	114	18	69	65	19	16
-Aug.	264	1000	1264	820	232	110	22	67	65	18	17

SAVINGS BANK DEPOSITS = New South Wales & Australia.

Increments in savings bank deposits in New South Wales in recent months were a little below the 1954 level. New deposits and withdrawals in July 1955 were each a record, but the net increase in deposits of £1.8m. was about £300,000 less than in July 1954. Total deposits in New South Wales have risen from £320m. in July 1953 and £342m. in 1954 to £360m. in 1955.

SAVINGS BANK DEPOSITS - £million.

Year ended June and Month	New South Wales					TOTAL DEPOSITS	
	New Deposits	Interest Added	Total Credits	Withdrawals	Net Increase in Deposits	End of Period	
						N.S.W.	Aust.
1938-39	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953-54	291.4	6.1	297.5	276.9	20.6	339.8	1010.1
1954-55	322.4	6.8	329.2	310.4	18.8	358.6	1073.4
July 1953	24.4x		24.4	23.2	1.2	320.4	929.9
1954	27.8x		27.8	25.7	2.1	341.9	1017.7
1955	29.9x		29.9	28.1	1.8	360.4	1080.7

x Includes interest added to accounts closed during the month.

WHOLESALE TRADE - New South Wales

(Goods sold at wholesale by traders registered under the Sales Tax Act).

Wholesale trade turnovers in New South Wales (as shown on sales tax returns) throughout the year 1954-55 were about 12% above 1953-54, compared with a rise of 17% in 1953-54 when turnovers recovered from the fall of the preceding year.

WHOLESALE SALES OF TAXABLE AND EXEMPT GOODS - New South Wales.

By Traders Registered under the Sales Tax Act.

	T O T A L S A L E S				CHANGE OVER PREVIOUS YEAR			
	1951/2	1952/3	1953/4	1954/5	1951/2	1952/3	1953/4	1954/5
	£ m i l l i o n				Percent. Increase (Fall -)			
Sept. Quarter	209.7	176.7	203.3	226.9	33%	-16%	15%	12%
Dec. Quarter	206.6	184.2	215.3	240.6	26%	-11%	17%	12%
March Quarter	186.1	179.7	207.0	234.5	13%	-3%	15%	13%
June Quarter	196.4	188.6	226.0	253.0	-2%	-4%	20%	12%
Year	798.8	729.2	851.6	955.0	16%	-9%	17%	12%

SYDNEY STOCK EXCHANGE

The upward trend in Sydney share prices of the first seven months of 1955 was halted in August. Bidding fluctuated considerably throughout the month, and retail and pastoral finance company shares in particular lost some of the ground gained in July. The index for 75 companies fell only slightly, from 326 in July to 324 in August.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Government Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
	Par value = 100						
1946 - Dec.	292	252	197	161	323	230	247
1951 - June	530	398	167	302	757	367	357
1952 - Dec.	354	244	151	189	557	247	248
1954 - Aug.	406	337	165	239	606	292	301
1955 - June	427	403	165	247	579	315	315
July	440	438	165	270	582	326	327
Aug.	441	426	165	264	596	324	325
	INDEX - Year 1947 = 100						
1951 - Peak (a)	161	128	92	182	202	143	134
1952 - Low (b)	107	79	77	111	136 (c)	96	92
1955 - August	134	137	85	155	153	127	121

(a) Peak for most series May/June 1951. (b) Low mostly November/December 1952. (c) May 1953.

P R I C E S - AUSTRALIA (See also graph p.94)

The Australian wholesale and retail price index series which has been fairly stationary throughout the year 1954 began to turn upward again during the first half of 1955. The downward trend in the export price index, mainly in the wool series, continued, but the three year long fall in the import price index came to a halt toward the end of 1954.

PRICES INDEXES - AUSTRALIA - Base 1936-37 to 1938-39 = 100.

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold	Import Prices (c)
June, 1946	129	142	155	208
June, 1952	249	317	451	414
June, 1953	259	322	503	392
June, 1954	262	316	467	391
Dec. 1954	263	315 (d)	428 (d)	395
June, 1955	268	328 (d)	420 (d)	395

Percentage Change - June Quarter to June Quarter				
1946 to 1951	60%	89%	308%	97%
1951 to 1952	20%	18%	29%	2%
1952 to 1953	4%	1%	12%	5%
1953 to 1954	1%	-2%	-7%	-
1954 to 1955	2%	4%	-10%	1%

(a) All Item, "C" Series, Six Capital Cities. (b) In 1951 wool at auction price less subsidy. (c) Commonwealth Bank. (d) Subject to revision.

The Interim Retail Price Index, on the base of 1952-53 = 100, rose from 102.7 in June quarter to 103.2 in December quarter 1954 and 104.7 in June quarter 1955, with rises in all the component series and particularly for rent and food. Rises in the total index between June quarter 1954 and 1955 were about 1 $\frac{1}{2}$ % in Sydney, Melbourne, Brisbane and Hobart and 3 $\frac{1}{2}$ % in Adelaide and Perth.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES - Year 1952-53 = 100

	Food	Clothing & Drapery	Rent	Other Items	Total All Groups
Year 1950-51	68	78	90	76	75
1952-53	100	100	100	100	100
1953-54	104	102	105	101	103
1954-55	105	102	110	101	104
June Quarter					
1954	104	102	108	101	103
1955	106	103	111	102	105

In the Wholesale Price Index the series for rubber and hides, building materials, and foodstuffs and tobacco have risen in recent months while the textile fibres series (in which wool plays a major part) has tended downward. The total index which stood at 316 for most of 1954 rose to 331 in the month of June 1955. In 1954-55 for the first time since the war the index for goods principally imported rose more than the index for goods principally home produced.

WHOLESALE PRICE INDEX - AUSTRALIA - 1936-37 to 1938-39 = 100

Month	Textile Fibres	Metal & Coal	Building Mater's.	Food & Tobacco	Rubber & Hides	Goods Principally		ALL GROUPS
						Import.	Home Prd.	
Peak 1951-53	903	399	435	336	362	352	360	335
	Mar.'51	Sep.'52	July'52	Aug.'53	Mar.'51	May'52	Aug.'53	Aug.'53
June 1954	569	384	358	308	182	267	337	316
Dec. 1954	507	393	365	307	225	277	333	317
June 1955	485	402	398	324	306	287	350	331

(The series for Oils, Fats and Waxes and for Chemicals have been omitted).

In the Export Price Index the major component series declined during 1954-55 with the exception of metal prices, which are slowly recovering from the 1952-53 drop, and of meat prices, which rose towards the end of 1954 but did not fully maintain this level in 1955. The wool series, with a weight of 46% in the total index, fell by 3% between June 1953 and 1954 and by 19% between June 1954 and 1955; excluding wool the total index would have fallen only by about 3% in 1954-55.

EXPORT PRICE INDEX - AUSTRALIA - PERCENTAGE CHANGE FROM JUNE TO JUNE

	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	All Groups Incl. Gold
1951-52	-21	- 3	+7	-15	+25	+18	- 1	+36	-53	+ 6	-13
1952-53	+13	+ 5	+8	-33	+18	-	- 3	-48	- 5	- 3	+ 6
1953-54	- 3	-19	+4	+13	+ 6	-10	- 3	+44	-15	- 2	- 4
1954-55	-19	- 4	- 4	+ 9	+ 1	- 3	- 1	- 5	-24	- 2	-12

The Commonwealth Bank's Import Price Index rose from about 391 in 1953-54 to 398 in March quarter 1955, mainly owing to small increases in the food and basic materials series; the series for oil, textiles, metals and manufactures were steady.

RETAIL TRADE - Large Sydney Stores.

The value of sales at large Sydney stores during the first seven months of 1955 was about 4% higher than in the corresponding period of 1954. Stock values have been rising at a faster rate and in July 1955 were 10% higher than a year ago.

LARGE SYDNEY STORES - PERCENT. CHANGES COMPARED WITH PREVIOUS YEAR.

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1952	1953	1954	1955	1952	1953	1954	1955
March Quarter	- 4%	- 4%	+7%	+ 4%	+ 39	-26	+ 4	+ 12%
June Quarter	- 9%	+ 2%	+10%	+ 5%	+ 15	-24	+ 12	+ 9%
July	-15%	+ 6%	+5%	+ 4%	+ 6	-20	+ 13	+ 10%

A comparison of sales in the major classifications for the six months ended June of 1954 and 1955 shows rises from 6% to 10% for clothing items and hardware while the value of piece goods sales fell by 7½%. Turnover in piece goods and furniture remained well below the 1950-51 peak.

LARGE SYDNEY STORES - Percent. Change in Sales, compared with previous period.

January-June	Piece Goods		Women's Wear	Men's Wear	Boots, Shoes	Food & Perishables	Furniture	Hardware	TOTAL SALES
	Household	Dress							
1950-1951	+62	+31	+23	+35	+35	+21	+35	+40	+32
1951-1952	-27	-4	-3	-13	-	-16	-17	-2	-7
1952-1953	-11	-9	+3	-4	-2	+2	-3	-	-1
1953-1954	+23	3	+10	+11	+1	+10	+6	+7	+8
1954-1955	-2	-12	+6	+10	+8	+4	+1	+8	+5

LIFE ASSURANCE = NEW BUSINESS = New South Wales and Australia.

The value of new life policies issued in New South Wales has steadily increased since the war. In 1954-55 it totalled £117.9m., an increase of £15m. over 1953-54, as compared with increases of £5½m. and £2.7m. in the two preceding years. The rise in 1954-55 was due to the higher average value of new policies issued. The number of new policies issued in 1954-55 in the ordinary department, 108,100, was below the 1953-54 peak of 111,300, and the number of new industrial policies has been declining in recent years. However, the average value per new policy issued rose appreciably, from £812 in 1953-54 to £965 in 1954-55 in the ordinary department and from £140 to £152 in the industrial department. New loans granted by assurance companies, mostly on the security of mortgages, which had fallen from £25.2m. in 1950-51 to £16.1m., in 1953-54 recovered to £23m. in 1954-55.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES.

Year	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans Granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	'000	£mill.	000	£mill.	£mill.	£mill.
1939	50.5	18.2	156.8	7.5	25.7	
1949-50	95.6	53.7	111.4	11.4	65.1	16.6
1952-53	107.8	83.7	100.8	13.7	97.4	20.9
1953-54	111.3	90.3	89.8	12.6	102.9	16.1
1954-55	108.1	104.4	89.0	13.5	117.9	23.0

The expansion of life assurance in Australia is indicated by the figures shown below.

LIFE ASSURANCE = AUSTRALIA (Excl. Government Offices of N.S.W. & Qld.)

Year	New Policies Issued	Policies \emptyset Matured etc.	Premium etc. Receipts	Claims etc. Paid	New Loans Granted \neq
	£mill.	£mill.	£mill.	£mill.	£mill.
1952-53	261	86	64	26	36
1953-54	287	102	70	29	34
1954-55	326	117	77	33	52

\emptyset Excluding Annuities. \neq Excluding advances on Premiums.

NEW SOUTH WALES ACCOUNTS. Receipts from tax reimbursements, State taxes and other Governmental sources rose from £15.1m. in July-August 1954 to £16.4m. in 1954-55 while Governmental expenditure increased by £1.6m. The working surplus of the business undertakings rose slightly for the two months, from £5m. in 1953 and £6m. in 1954 to £8m. in 1955. Gross loan expenditure for works in July-August totalled £5.8m. in 1955, as against about £4m. in 1954 and 1953 and £10.3m. in 1952.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	July - August			Expenditure Item	July - August		
	1953	1954	1955		1953	1954	1955
Tax Reimbursements	7.2	7.9	8.2	Net Debt Charges	3.1	3.0	3.0
State Taxation	3.7	4.1	4.6	Other, excl. Debt Charges			
Other Govt'l.	3.0	3.1	3.6	Governmental	10.2	10.8	12.4
Railways	11.1	11.5	11.5	Railways	10.6	11.1	10.8
Tram & Bus Serv.	1.8	1.9	1.9	Tram & Bus Service	1.9	1.9	2.0
Sydney Harbour	.3	.4	.5	Sydney Harbour	.2	.2	.3
TOTAL REVENUE	27.1	28.9	30.3	TOTAL EXPENDITURE	26.0	27.0	28.5
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					4.0	4.2	5.8

NATIONAL INCOME - AUSTRALIA.

(Commonwealth of Australia, Paper on National Income and Expenditure 1954-55, presented to Parliament on the occasion of the Budget 1955-56. Figures shown are subject to revision; those in brackets are tentative only).

Australian national income for 1954-55 is estimated at £4,033m., an increase of £19lm. or 5% over 1953-54; the increase in the preceding year had been 7%. During the past two years overall changes in the price level were relatively small; the wholesale price index average remained unchanged and the interim retail price index rose by 2 $\frac{1}{2}$ % in 1953-54 and 1% in 1954-55, so that the income figures expressed in monetary terms are fairly comparable over this period.

Of the major income components farm income is estimated to have fallen by £4lm. or 7% in 1953-54 and by a further £72m. or 13% to £468m. in 1954-55. The gross value of farm output was estimated at £1160m. in both 1952-53 and 1953-54, falling to approx. £1120m. in 1954-55, owing to a decline of £20m. in the value of the wheat crop (through lower quantity) and £40m. in the value of wool produced (through lower prices), partly offset by rises in the value of butter and meat output; farm costs rose substantially during the period. In contrast to the decline in farm income in 1954-55 wage and salary earnings rose by 6%, company income by 12%, other business income by 9% and net rent and interest by 13 $\frac{1}{2}$ %. The rise of £140m. in wage incomes can be attributed partly to a rise in employment (2 $\frac{1}{2}$ % for men and 4% for women) and partly to a rise of approximately 4 $\frac{1}{2}$ % in average earnings.

<u>NATIONAL INCOME & PRODUCT.</u>	<u>1938-39</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>	<u>1954-55</u>
		£ m	i l	l i	o n	
Wages, Salaries	445	1498	1890	2039	2181	2321
Company Income	84	386	380	378	452	(505)
Farm Income	44	764	447	581	540	(468)
Other Busin. & Profess. Income	83	335	394	416	450	(490)
Surplus of Govt. Undertakings	32	1	4	11	32	37
Net Rent & Interest	92	131	144	163	187	212
NATIONAL INCOME	780	3115	3259	3588	3842	4033
Indir. Tax, less Subsidies	90	297	420	410	463	496
Depreciation Allowance	42	198	162	203	255	303
GROSS NATIONAL PRODUCT	912	3610	3841	4201	4560	4832

Private consumption, private investment and public expenditure which form the major components of domestic expenditure all rose appreciably in 1954-55, increasing the total by about £507m. to £5005m. In private investment the main rises in recent years have been in expenditure on new building and motor vehicles which now make up two thirds of total fixed capital investment. In public expenditure, which had fallen in 1953-54 following lower defence spending, increases in 1953-54 were recorded for works, development, stockpiles and welfare services. The estimated rise of 9 $\frac{1}{2}$ % in personal consumption during 1954-55 was a little less than in 1953-54, and as a percentage of total expenditure it was 62% in 1954-55 as against 63% and 64 $\frac{1}{2}$ % in the two preceding years.

<u>NATIONAL O U T L A Y</u>	<u>1938-39</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>	<u>1954-55</u>
		£ m	i l	l i	o n	
Gross Private Investment:						
New Dwellings	28	122	164	156	175	195
Other Building	19	54	80	81	80	100
Trucks, Utilities, etc.	9	72	80	58	65	74
Motor Cars & Cycles	20	116	143	111	145	182
Other Capital Equipment	37	203	253	231	260	282
Total Fixed Capital	113	567	720	637	725	833
Non-Farm Stocks	10	240	380	170	(35)	(120)
Farm Stocks	- 1	- 9	3	33	29	5
Total Private Investment	122	798	1103	500	789	958
Personal Consumption	642	2026	2390	2545	(2842)	(3110)
Public Authorities	118	605	838	862	(825)	(891)
Financial Enterprises	9	29	38	40	42	46
GROSS DOMESTIC EXPENDITURE	891	3458	4369	3947	4498	5005
Income Paid to Non-Resid.	39	48	55	63	80	83
O'sea Lending (Borrowing -)	- 18	104	- 583	191	- 18	- 256
GROSS NATIONAL OUTLAY	912	3610	3841	4201	4560	4832

Income of farmers fell from a peak of £709m. or 24½% of total personal income in 1950-51 to about £480m. or 12½% in 1954-55, but personal income from wages, business, dividends, rent and interest and social service payments have all risen substantially in recent years. The heavy increase in estimated consumption expenditure (including oversea remittances) of nearly £300m. between 1952-53 and 1953-54 continued in 1954-55 with a further estimated rise of £268m. to a total of £3132m; that is equivalent to 82% of total personal outlay, as against 78%, 73% and 75% in the three preceding years. Direct taxes have required a progressively smaller share of income and the rise in consumption was accompanied by a diminution of the personal and assurance savings item from nearly £500m. in 1950-51 to an estimated £309m. in 1954-55. This item is defined as the portion of personal income not spent on consumption goods or direct taxes; it includes expenditure on private houses and cars, while increases in hire purchase or other consumer debts are treated as deductions. It appears that the rise in the latter combined with the fall in farmers' incomes have been factors in the recent decline in the savings item. As far as the supply of investment funds is concerned this fall in personal savings has been countered during the past two years by the use of oversea reserves and loans as well as by rises in depreciation allowances and undistributed profits of companies.

<u>PERSONAL INCOME & OUTLAY</u>	<u>1951-2</u>	<u>52-3</u>	<u>53-4</u>	<u>54-5</u>	<u>1938-9</u>	<u>52-3</u>	<u>53-4</u>	<u>54-5</u>
	£ m i l l i o n				Percentage Distribution			
Wages, Salaries, Military Pay	1890	2039	2181	2321	62%	58%	59%	60½%
Income of Farmers	524	592	550	(480)	6%	17%	15%	12½%
Dividends, Business & Prof. Income	476	508	554	(607)	15%	15%	15%	15%
Cash Social Serv. Benefits	177	210	225	242	4%	6%	6%	6%
Rent, Interest, O'sea Remitt.	145	150	166	183	13%	4%	5%	5%
Total Personal Income	<u>3212</u>	<u>3499</u>	<u>3676</u>	<u>3833</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Consumption Expenditure	2405	2566	2864	3132	90%	73%	78%	82%
Direct Taxes	423	415	424	392	5%	12%	11½%	10%
Balance "Personal Savings"	384	518	388	(309)	5%	15%	10½%	8%
Total Personal Outlay	<u>3212</u>	<u>3499</u>	<u>3676</u>	<u>3833</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Import payments rose by £163m. to £846m. in 1954-55 and other debits (freight, interest, etc.) were £40m. higher. Export proceeds and other credits from oversea transactions (freight, port expenditure, etc.) which in 1953-54 covered most of the debits on international account fell by about £35m. to £880m. in 1954-55, leaving a balance of £256m. to be financed by public borrowing from overseas (£16m. net), private capital inflow (£98m.) and a decrease of £142m. (to £428m.) in international reserves.

<u>INTERNATIONAL PAYMENTS</u>	<u>1938-39</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>	<u>1954-55</u>
<u>Current Transactions</u>		£ m i l l i o n				
Debits : Imports	109	742	1052	511	683	846
Other Debits	75	223	300	246	250	290
T o t a l	<u>184</u>	<u>965</u>	<u>1352</u>	<u>757</u>	<u>933</u>	<u>1136</u>
Credits: Export & Gold	137	988	678	863	828	780
Other Credits	29	81	91	85	87	100
T o t a l	<u>168</u>	<u>1069</u>	<u>769</u>	<u>948</u>	<u>915</u>	<u>880</u>
<u>Financing of Balance</u>						
∅ Publ. Auth. Borrowing	4	- 17	16	34	- 3	16
∅ Private Capital Inflow	- 11	87	136	- 36	31	98
∅ Decrease, Internat. Res.	25	-174	431	-189	-10	142
T o t a l	<u>18</u>	<u>-104</u>	<u>583</u>	<u>-191</u>	<u>18</u>	<u>256</u>

∅ Net lending and accumulation of reserves shown as (-)

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Excluding Government accounts at city banks and Central Bank transactions.)

Money turnovers in New South Wales, as indicated by bank debits, showed a smaller than usual seasonal decline in July 1955; they were 11% higher than in July 1954, compared with an increase of 9% during the previous year.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million.

<u>Weekly Average</u>	<u>1947</u>	<u>1952</u>	<u>1953</u>	<u>1954</u>	<u>1955</u>	<u>Rise 1954/55</u>
March Quarter	56.7	150.8	147.7	168.5	183.0	+ 9%
June Quarter	62.1	155.6	155.3	182.4	198.9	+ 9%
July	66.6	149.0	163.7	181.8	201.7	+11%

PART III : RURAL INDUSTRIES.

THE SEASON. (See also graph p.93)

Most inland districts of the State have experienced a very favourable winter season with rainfall near or above the average and temperatures relatively mild. Stock and pastures are in excellent condition for the time of the year, and the weather has also been favourable for the growth of the wheat crop. However, dry conditions continue to prevail in the central and southern coastal districts of the State.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955-January	155	162	56	82	117	171	138	50	88	117	134	105	120
-February	326	574	354	325	405	410	509	398	428	75	326	219	158
-March	33	48	140	134	83	13	63	155	113	154	172	96	151
-April	156	79	41	221	104	120	66	41	57	159	159	48	145
-May	121	138	164	185	147	110	154	143	142	144	143	224	154
-June	72	68	105	55	80	79	68	105	92	60	71	58	63
-July	97	72	131	338	100	93	66	119	102	53	40	33	47
-August	108	115	146	177	130	124	134	157	147	7	21	31	13

(N) Northern.

(C) Central.

(S) Southern.

(W) Western.

WOOL. (See also graph p.93)

Wool deliveries into New South Wales stores in July and August, totalling 282,000 bales, were little below last year's record figure. Sales held in the last three days of August and some ex-store disposals realised £3.5m. The balance of 261,000 bales held in store at the end of August 1955 was near the level of earlier years.

RECEIPTS & DISPOSAL OF WOOL = N.S.W. Stores excl. Albury = Thousand Bales.

	1955			1954	1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	23	3	26	21	18	13
Receipts July-August	231	51	282	293	263	147
Total -	254	54	308	314	281	160
Disposals, July-August	47	-	47	40	24	67
Balance in Store at end of August	207	54	261	274	257	93
Value of Sales £mill.	3.5	-	3.5	3.6	2.2	8.6

The current wool selling season opened in Sydney at the end of August. Prices at the opening day, as compared with the closing sales of the 1954-55 season, were about 2½ to 5% lower for fine wool and 5% to 10% lower for broader types. Prices declined further on subsequent days and at the sales held early in September in Adelaide and Brisbane, but they became firmer at the second Sydney series in the middle of September. Practically total clearances were made at all sales. The bulk of the purchases seem to have been made on behalf of continental, British and Japanese buyers with some support from local mills. The preliminary average price for August of 60d per lb. greasy (full-clip base) is 10.6d below the 1954-55 average and the lowest for any month since the end of 1949.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy.

Season ended 30th June	d. per lb.	Month (a)	1952-53	1953-54	1954-55	1955-56
			Pence per lb.			
1939	10.3	July	75.0 ø	85.0 ø	82.5 ø	67.0 ø
1951	145.3	August	75.0 ø	84.0 ø	75.0	60.0 p
1952	76.5	Sept.	73.0	83.0	75.0	
1953	85.1	Feb.	83.0	77.0	70.0	
1954	81.8	May	93.0	82.0	69.0	
1955	70.6	June	85.0	82.5	67.0 p	

(a) Average that would be realised if whole clip were sold at price level of the month named. ø Nominal. p. Preliminary.

DAIRYING.

New South Wales dairy output was maintained at a comparatively high level during the winter months. Production in August 1955 of 3.3m.lbs. of factory butter and Milk Board deliveries of 5.9m. gall. were higher than in recent years, and total wholemilk output of about 17.8m. gall. was the highest for July since the end of the war.

WHOLEMILK = PRODUCTION AND USE = NEW SOUTH WALES.

Year Ended June	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
		million	gallons			
1939	311.4	236.2(114)	7.2	26.5	4.9	36.6
1953	317.4	172.3(83)	7.1	62.2	24.0	51.8
1954	277.8	138.1(67)	7.2	65.5	18.5	48.5
Prelim. 1955	313.0	179.8(87)	5.6	68.6	13.2	45.8
July - 1952	17.6	7.0(3.3)	.2	5.1	1.0	4.3
1954	15.2	5.0(2.4)	.1	5.5	.6	4.0
1955	17.8	6.9(3.3)	.3	5.9	.7	4.0

(1) Total State dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

A record yield in Victoria and a substantial recovery in the other States resulted in a record wholemilk production of 1322m.gall. for Australia in the year ended June 1955 which compares with 1190m. gall. in 1953-54 and 1218m. gall. in 1952-53. Factory production of butter, totalling 422m.lbs. in 1954-55, had been exceeded only in 1939-40 (456m.lbs.) and in three pre-war years, and use of milk as fresh milk was also relatively high. However less was used than in recent years for the manufacture of cheese and condensory products.

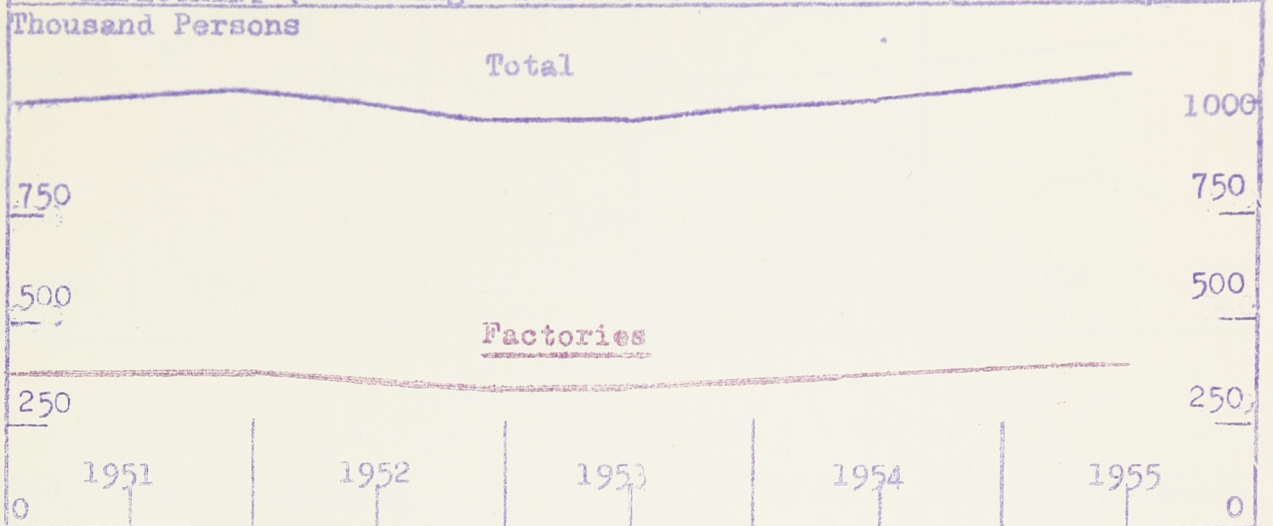
DAIRY PRODUCTION = AUSTRALIA.

Year	N.S.W.	Vic.	Qld.	Sth.Aust.	Others	Total
	WHOLEMILK = ALL PURPOSES = Million Gallons.					
1938-39	311	378	347	73	80	1,189
1949-50	312	469	281	89	91	1,242
1951-52	241	447	181	86	96	1,051
1953-54	278	472	251	86	103	1,190
1954-55	313	533	272	92	112	1,322
	BUTTER = FACTORY OUTPUT = Million lbs.					
1938-39	114	128	155	17	22	436
1953-54	67	143	94	17	29	350
1954-55	87	178	103	19	35	422

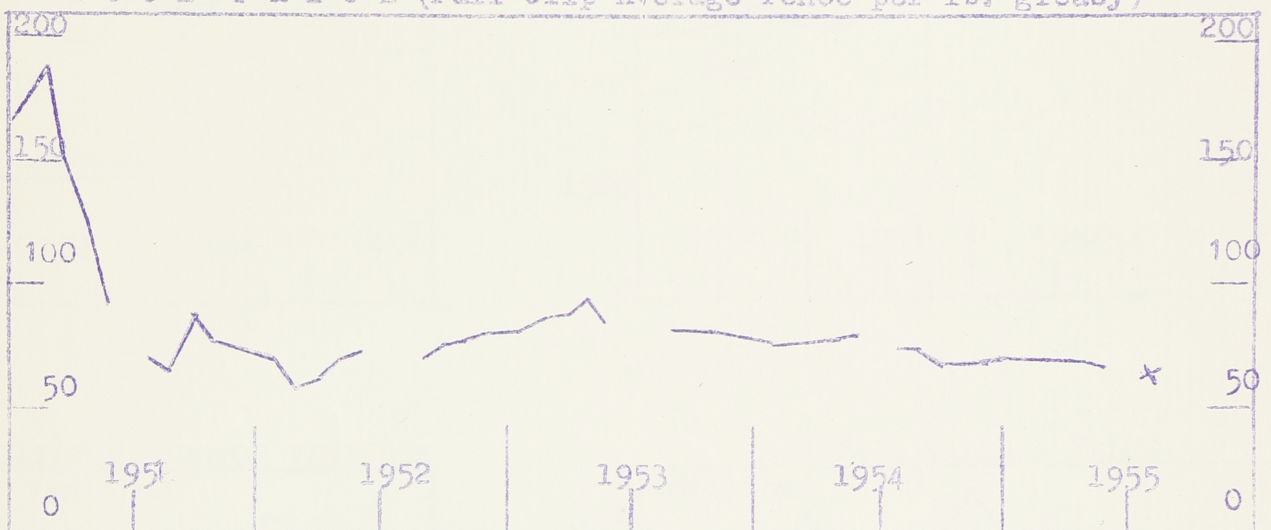
NEW SOUTH WALES - MONTHLY STATISTICS

23.

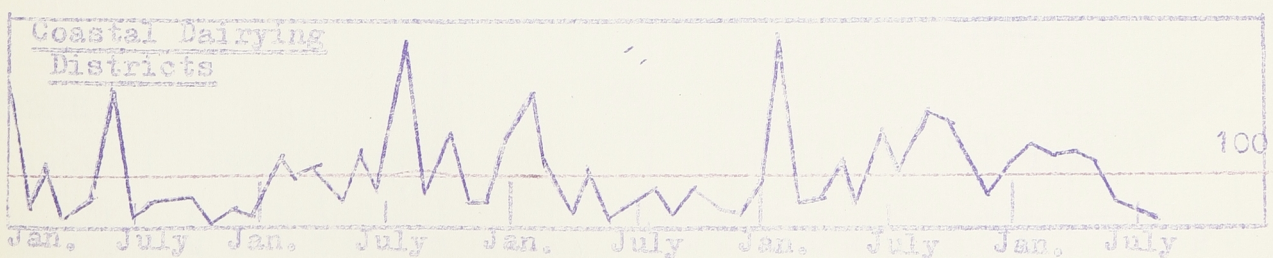
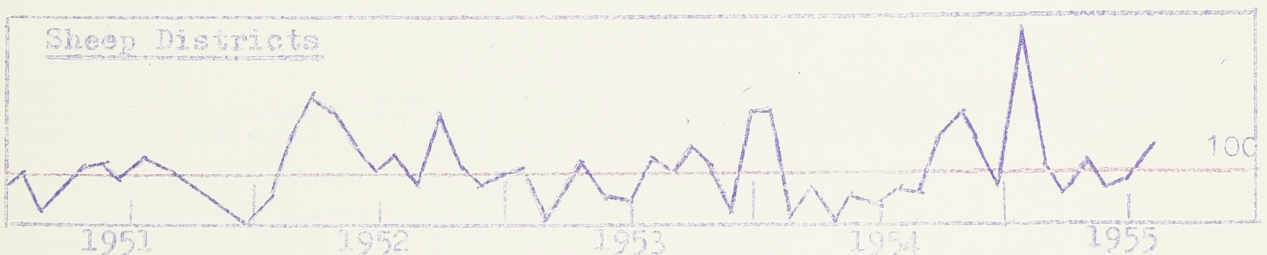
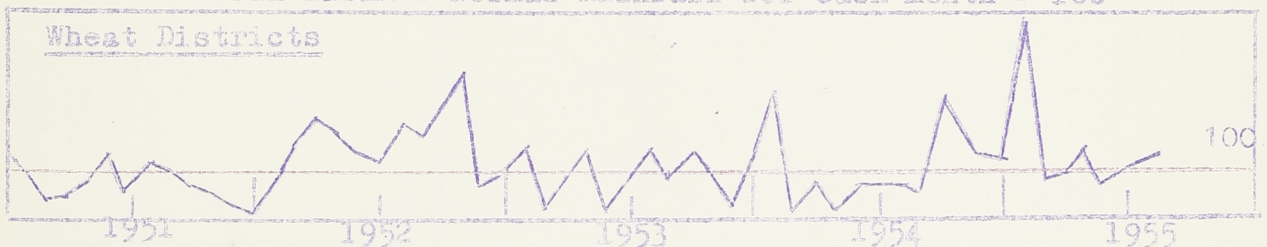
EMPLOYMENT (Excluding Rural Workers & Domestic)



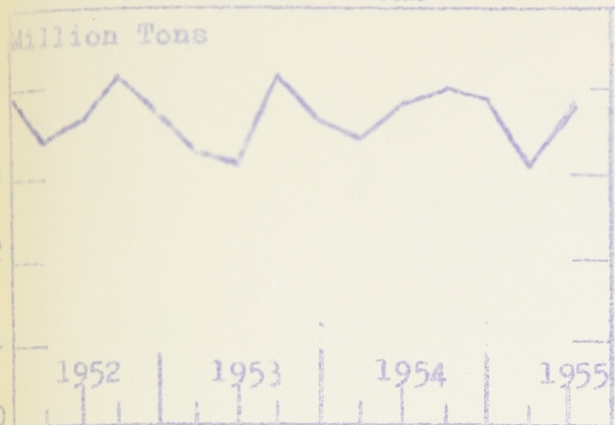
WOOL PRICE (Full-Clip Average Pence per lb. greasy)



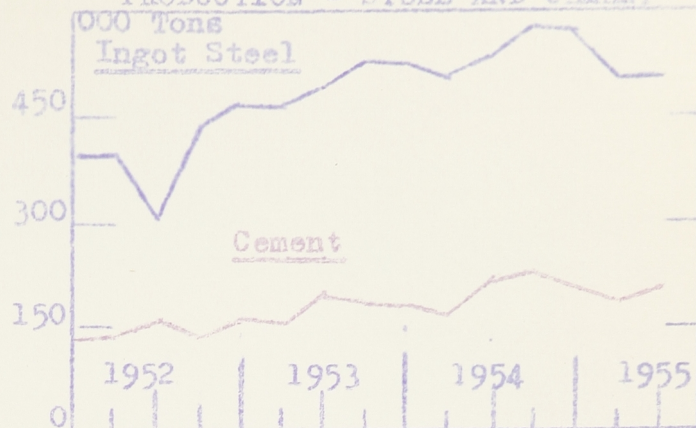
RAINFALL INDEX : Normal Rainfall for each Month = 100



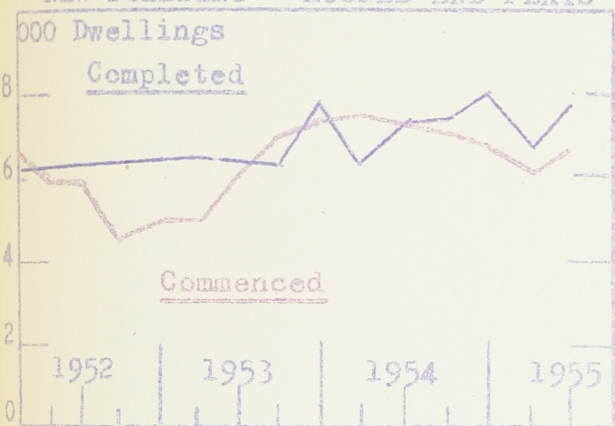
PRODUCTION - COAL



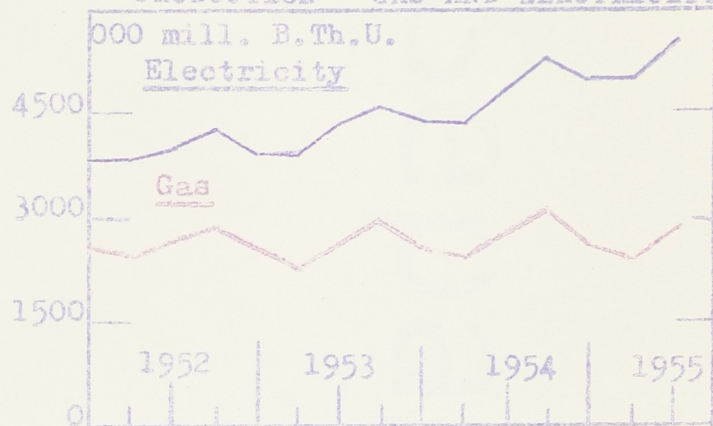
PRODUCTION - STEEL AND CEMENT



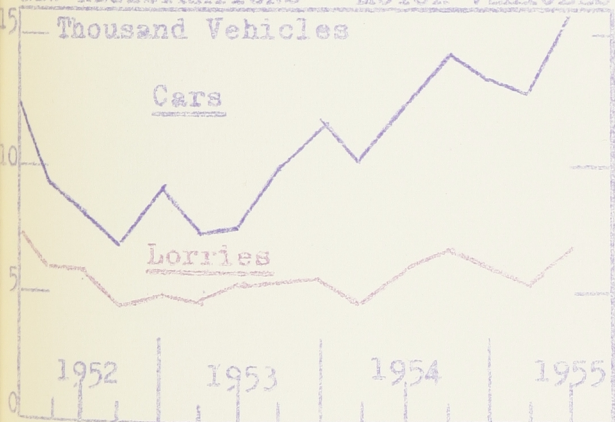
NEW BUILDING - HOUSES AND FLATS



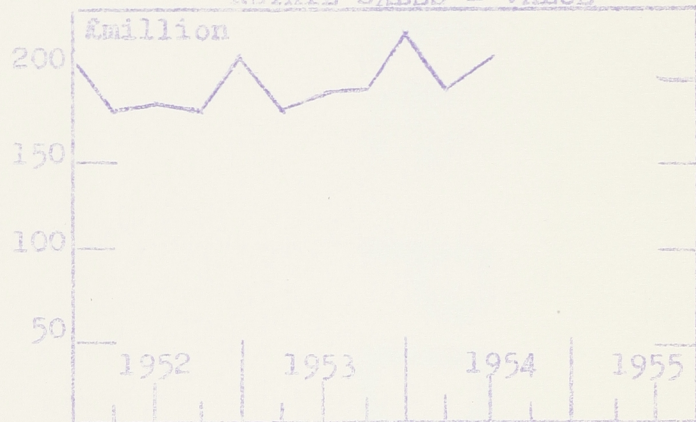
PRODUCTION - GAS AND ELECTRICITY



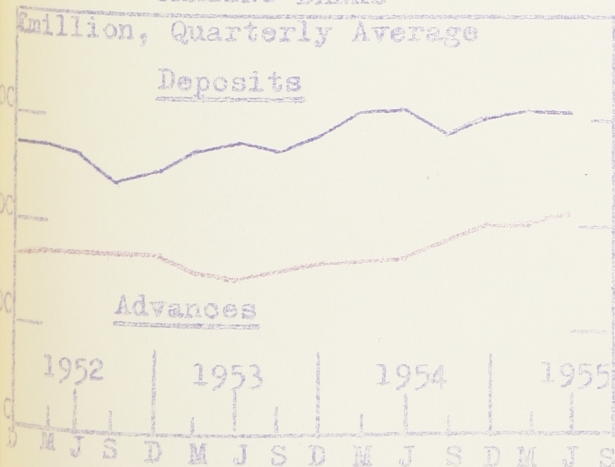
NEW REGISTRATIONS - MOTOR VEHICLES



RETAIL SALES - VALUE



TRADING BANKS



RETAIL PRICE INDEX ("C" SERIES)

